TSX-V: CNC

July 2026

Delivering the Next Generation of Nickel

www.canadanickel.com

CANADA NICKEL COMPANY

Forward-Looking Statements

This Presentation contains certain information that may constitute "forward-looking information" under applicable Canadian securities legislation about Canada Nickel Company Inc. ("CNC" or the "Company"). All statements, other than statements of historical fact, are forward-looking statements and based upon expectations, estimates and projections as at the date of this Presentation. Often, but not always, forward-looking statements can be identified by the use of words such as "may", "will", "expect", "believe", "anticipate", "illustrative", "potential" or the negative of these terms or variations of them or similar terminology. In this Presentation, forward-looking information includes, but is not limited to, statements regarding the potential of the Company's Crawford project, including expected future zero carbon production; potential size of carbon storage facilities and potential for a net negative carbon footprint; timing and results of economic studies, mineral resource estimates and mineral reserve estimates; ability to realize on projected economic estimates, including EBITDA, NPV, IRR, all-in sustaining costs, free cash flow and C1 cash costs; scale, capital costs, operating costs and life of mine projections; potential to commercialize the IPT Carbonation process; timing of receipt of permits and commencement of construction and initial production; eligibility for Canadian federal refundable tax credits; the ability to sell marketable materials; strategic plans, including future exploration and development results; and corporate and technical objectives; statements regarding the future of the nickel market, including supply and political risks; and exploration activities at the Company's regional properties. Forward-looking information is necessarily based upon several assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information. Factors that could affect the outcome include, among others: future prices and the supply of metals; the future demand for metals; the results of drilling; the ability to accurately predict mineralization; inability to raise the money necessary to retain and advance the property; environmental liabilities (known and unknown); general business; economic, competitive, political and social uncertainties; results of exploration programs; risks of the mining industry; delays in obtaining governmental approvals; changes in international, national and local government, legislation, controls, regulations and political and/or economic developments; failure to obtain regulatory or shareholder approvals; relationships with local stakeholders; and the impact public health related disruptions in relation to the Company's business operations including upon its employees, suppliers, facilities and other stakeholders. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information contained in this Presentation is given as of the date hereof and is based upon the opinions and estimates of management and information available to management as at the date hereof.

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Foreign Exchange Assumptions – All amounts discussed herein are denominated in Canadian dollars unless otherwise specified.

Investment Highlights

1 The Nickel Market is at an Inflection Point

Indonesian supply discipline is tightening the market

Decades of underinvestment have left a structural gap in scalable Western supply

2 Crawford is the Asset the Market Needs

Canada's Federal and Provincial governments have fast-tracked Crawford as a national priority

A large-scale, long-life, low-cost nickel sulphide project – set to be largest in Western World

3 Strategic Shareholders, Significant Government Support

Canada Nickel's largest shareholders include Agnico Eagle, Samsung SDI, Anglo American, and Taykwa Tagamou Nation

Government funding programs minimize equity dilution

4 Timmins Nickel: District-Scale Upside Not Priced In

A rapidly expanding nickel district now the largest nickel sulphide district globally

Multi-project pipeline to follow Crawford provides value multiplier

5 Zero-Carbon Potential, Downstream Provides Further Optionality

Three carbon capture & storage pathways and downstream processing allow Timmins Nickel District to anchor a potential zero-carbon industrial cluster

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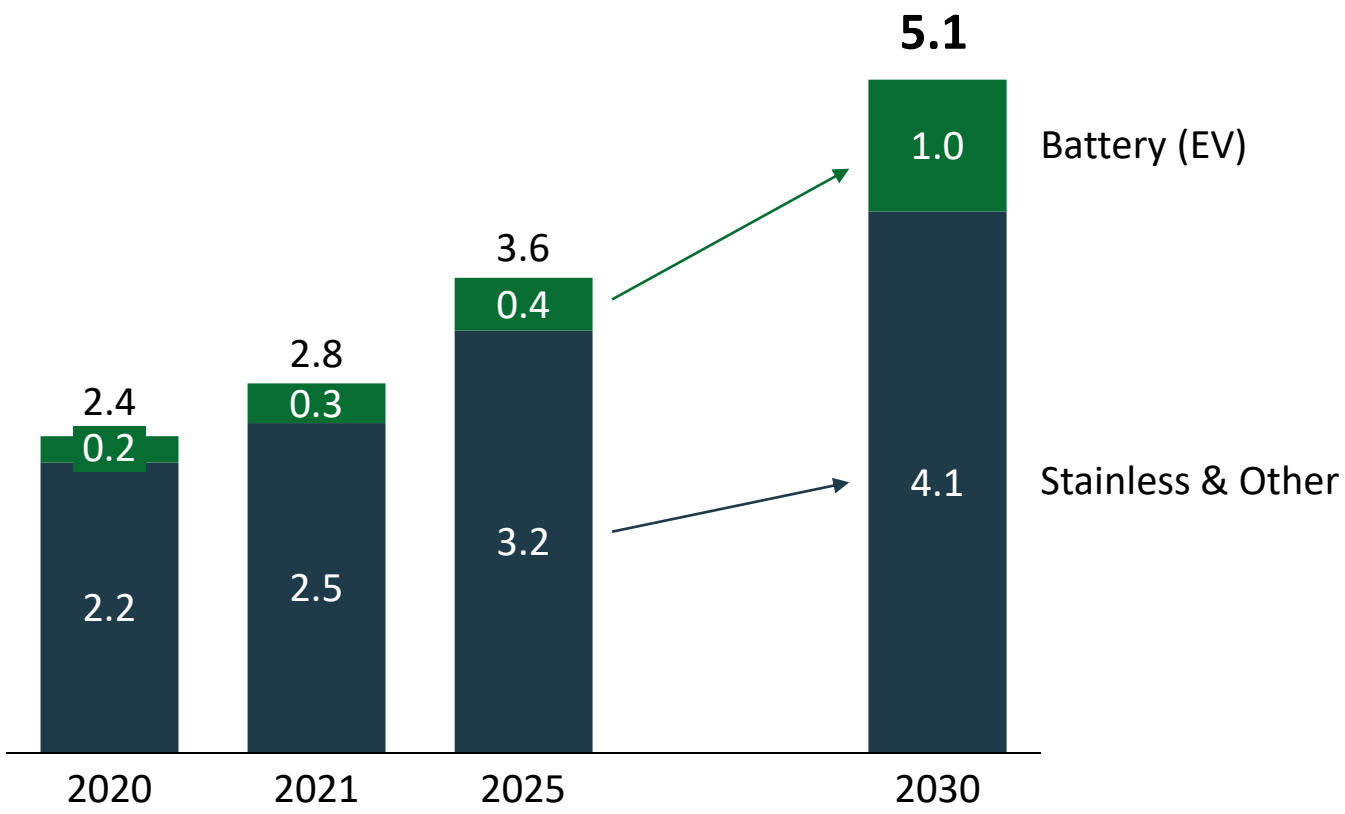
1.

The Nickel Market is at an Inflection Point

Steady demand and emerging supply-side dynamics are creating urgency for western world nickel

Nickel Demand Is Expected to Double by 2030 Driven by EVs and Structural Stainless Growth

Global Nickel Demand (Mtpa)



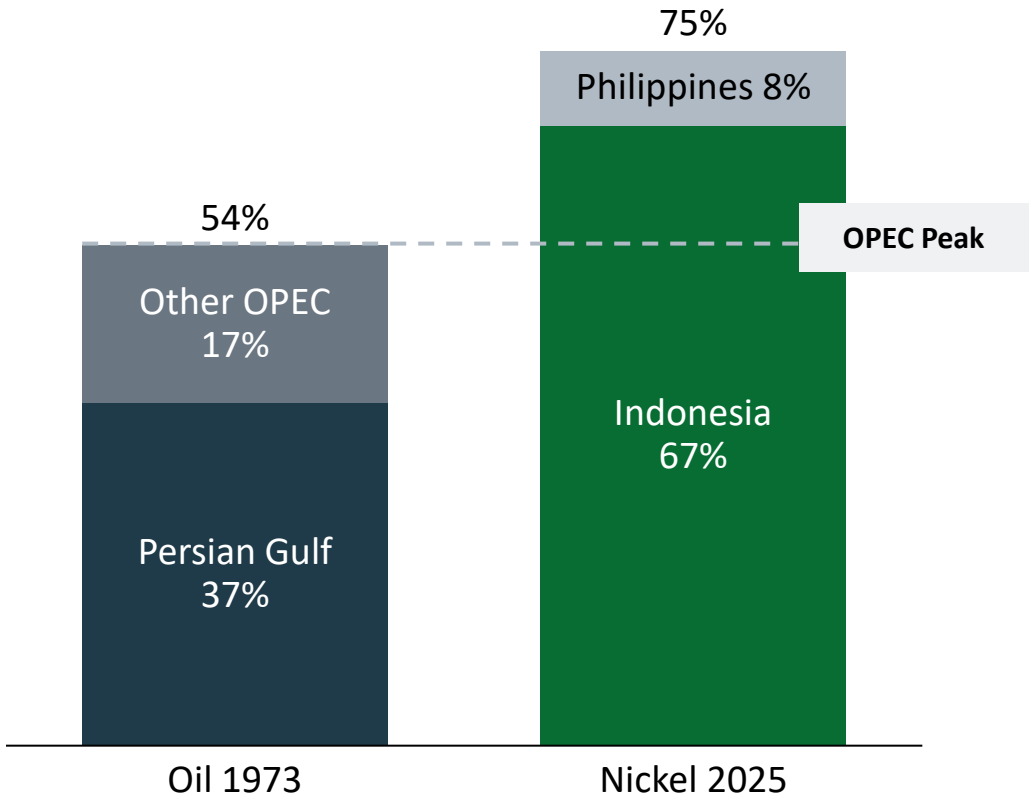
- ~7% annual demand growth since 2019, 3–4× faster than other base metals
- Demand expected to double by 2030 to ~5Mt, with upside to ~6Mt+
- Growth is structural across multiple end markets, with batteries additive to ongoing stainless demand strength

Source: INSG, CNC Analysis.

Indonesia Now Controls More Nickel Supply Than OPEC Ever Controlled of Oil

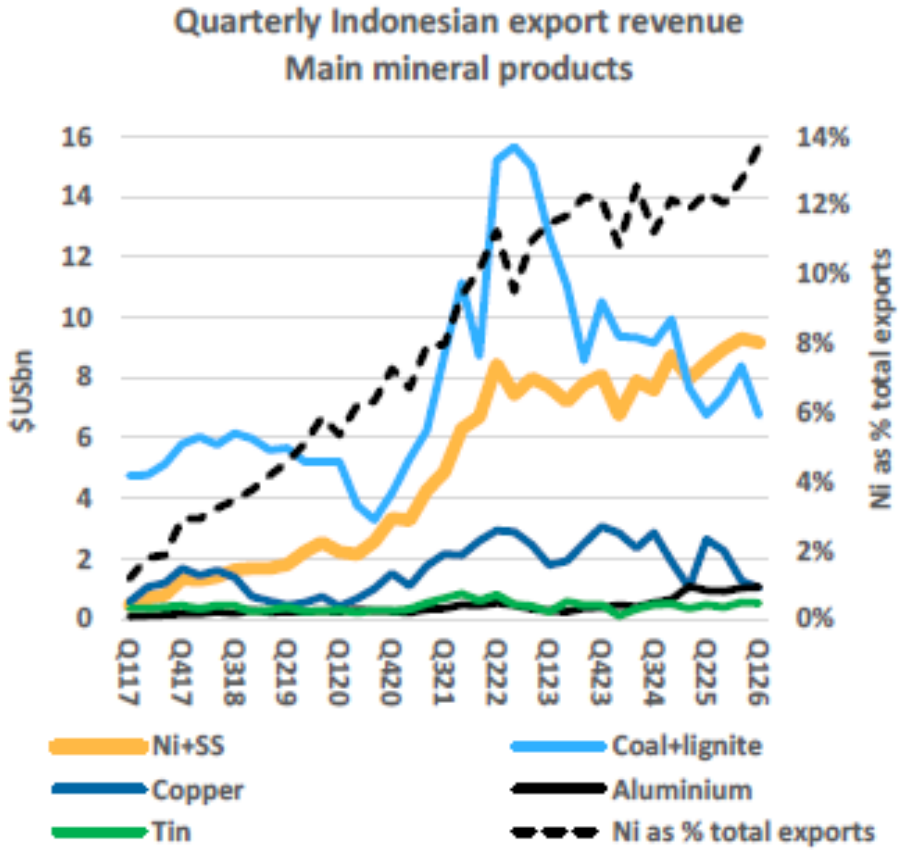
Share of Global Supply Controlled (%)

Indonesia holds 67% of global nickel supply, 13 points above OPEC's all-time peak



Indonesian Export Revenue as % of Total Exports

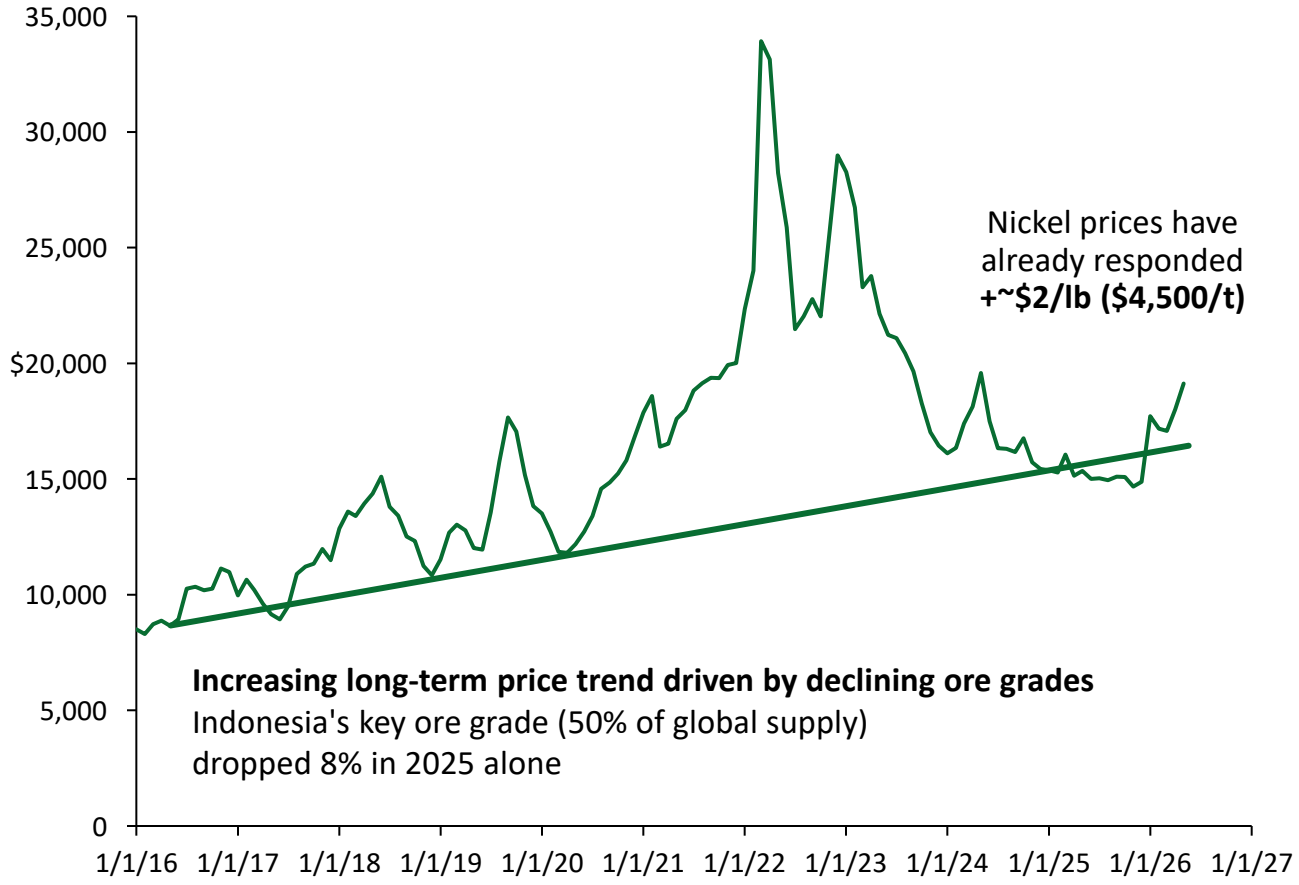
Nickel's dominant share of Indonesia's exports creates a strong incentive to actively manage supply and prices



Source: U.S. EIA, Macquarie, Canada Nickel analysis.

Indonesia is Already Influencing the Market – Supply is Being Cut and Prices Are Up More Than $5,000 / tonne (+$2/lb)

LME Nickel Price ($/tonne)



Source: IMF via FRED®.

Indonesian supply-side actions already taken

Apr 2026	Indonesia announces changes to minimum price formula (HPM)
Jan 2026	PT Vale and Eramet quota restrictions confirmed Q1 2026
Dec 2025	Government announces significant cuts to ore quotas (limiting supply)
Nov 2025	Ban on new NPI and HPAL operations; no new smelting capacity permitted
Aug 2025	Mining license terms cut from 3 years to 1 year; permits more responsive matching of supply to demand
Apr 2025	Tiered export royalties at $18K / $21K / $24K / $31K per tonne

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2.

Crawford is the Asset the Market Needs

Fast-tracked by both levels of government as a national priority

A large-scale, long-life, low-cost nickel sulphide project
set to be largest in Western World

Canada's Federal and Provincial Governments Have Fast-Tracked Crawford as a National Priority

> *Crawford will set the global standard for the future of responsible mining.*

— Rt. Hon. Mark Carney,

Prime Minister of Canada

> *Going full-tilt to unlock one of the world's largest nickel deposits to supercharge our economy and end China's critical mineral dominance.*

— Hon. Stephen Lecce

Ontario Minister of Energy and Mines

Fast-Track Designations Accelerate Permitting

- ✓ Selected for Canada's Major Projects Office, enabling coordinated federal review
- ✓ Included in Ontario's One Project, One Process (1P1P) framework to streamline approvals
- ✓ Designed to reduce permitting timelines and execution risk

One of the Largest Nickel Reserves in the World, in one of Canada's Premier Mining Camps

Tier 1 jurisdiction with strong permitting track record

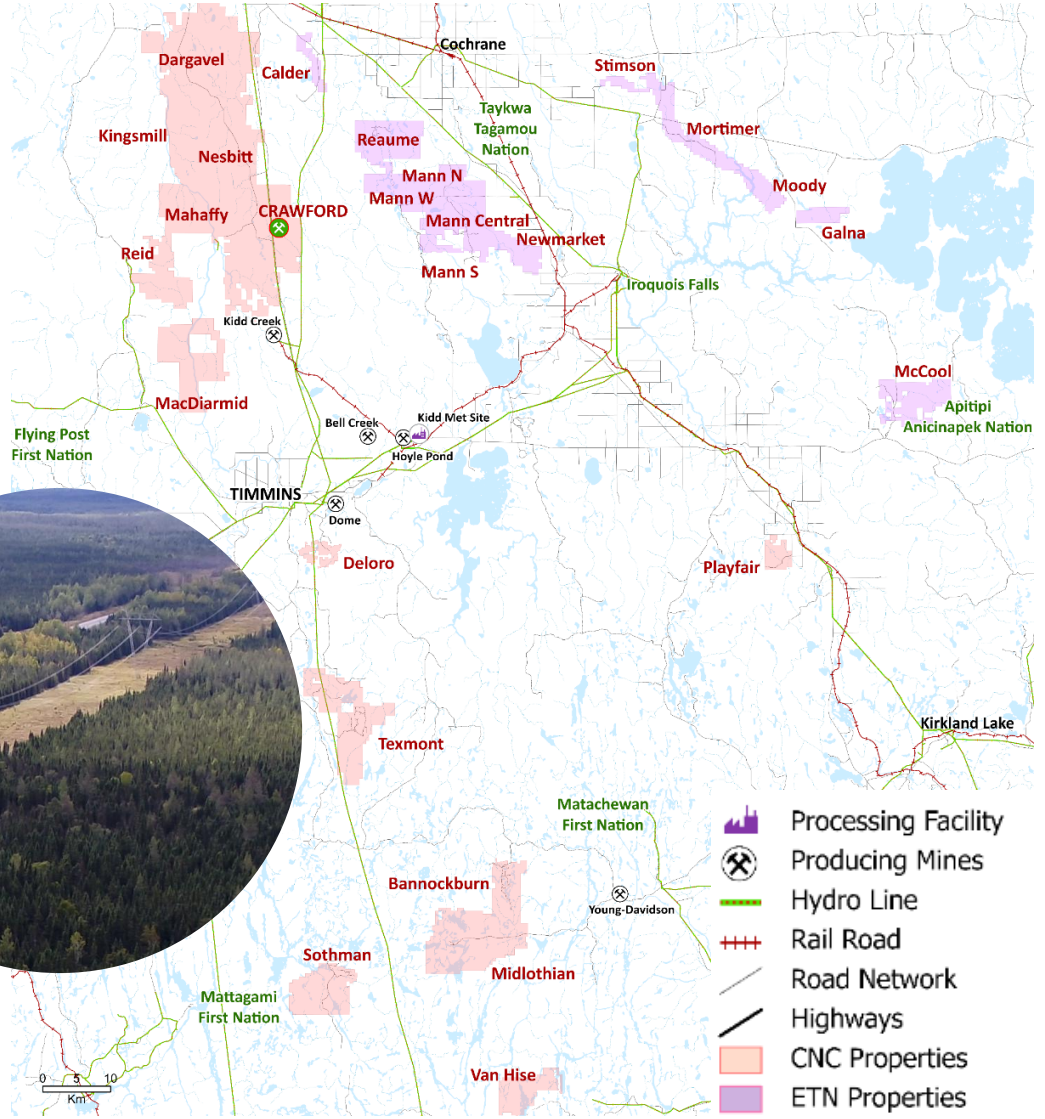
- Ontario ranked among the top global mining jurisdictions (Fraser Institute)
- Low geopolitical risk vs. Indonesia and emerging markets
- Located in Timmins, a well-established mining camp with long history of successful mine permitting and development

Direct access to road, rail, power, and water

- Eliminates need for major greenfield infrastructure
- Access to skilled labor and established regional supply chain supports efficient development

Simple large-scale, low-cost, long-life (40+ years) mine-mill operation

- Proven technology and phased approach provide lower risk execution path



Crawford is One of the Largest and Most Scalable Nickel Projects Globally

#2

Globally by nickel reserves (P&P)

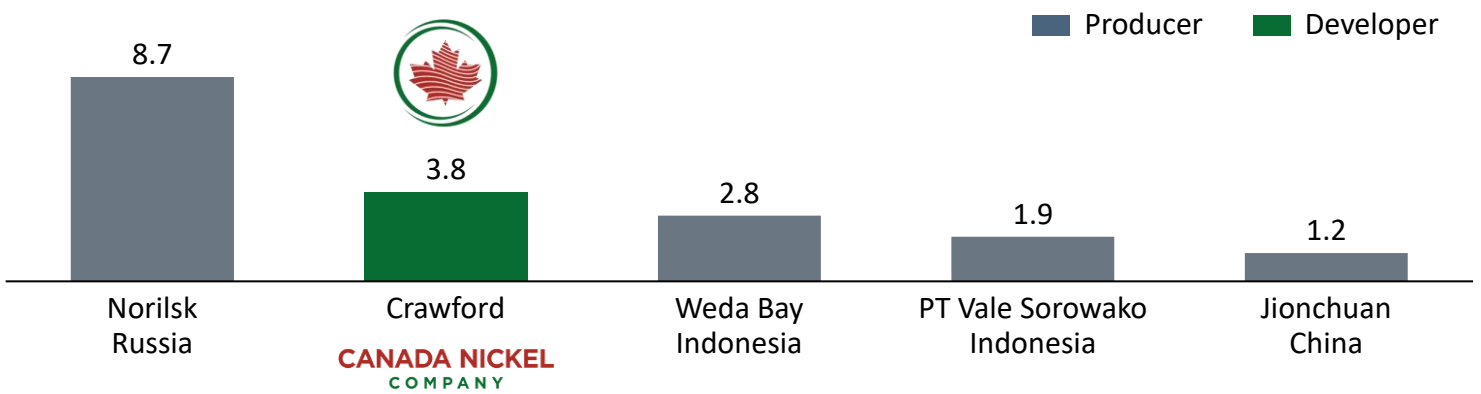
3.8Mt contained Ni – Second only to Norilsk, Russia

#3

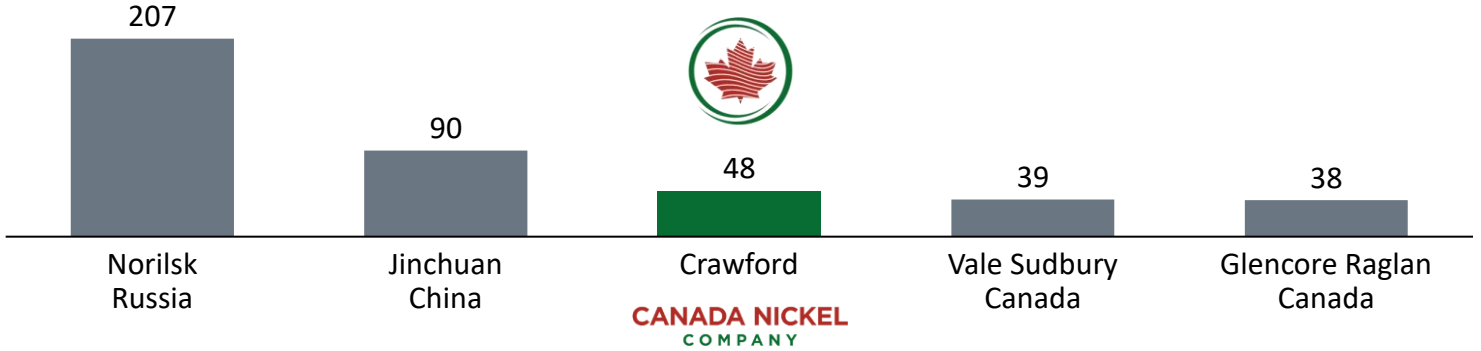
Globally by annual production

Western world's largest Ni sulphide operation

Proven and Probable Nickel Reserves: Top 5 Global (Mt Contained Nickel)(1)



Largest Nickel Sulphide Operations by Annual Production (ktpa)(1)



1) Source: Wood Mackenzie, Company filings.

FEED Results Re-Affirm Crawford's Robust Economics

FEED results build on BFS, improving value while reducing execution risk

Metric	BFS (2023)	**FEED (2025)**	Change
NPV (8%)	$2.5B	**$2.8B**	+$0.3B
IRR	17.1%	**17.6%**	+0.5%
Initial Capex	~$1.9B	**~$2.0B**	+5%
Mine Plan	Base	**Optimized**	↑ value
Pre-stripping	Base	**-30%**	↓ risk

Scale

NPV increased to $2.8B through mine plan optimization

Cost

Only ~5% capex increase, achieved with strong capital discipline

Returns

CCUS credits increase NPV to ~$2.9B and IRR to ~18.9%

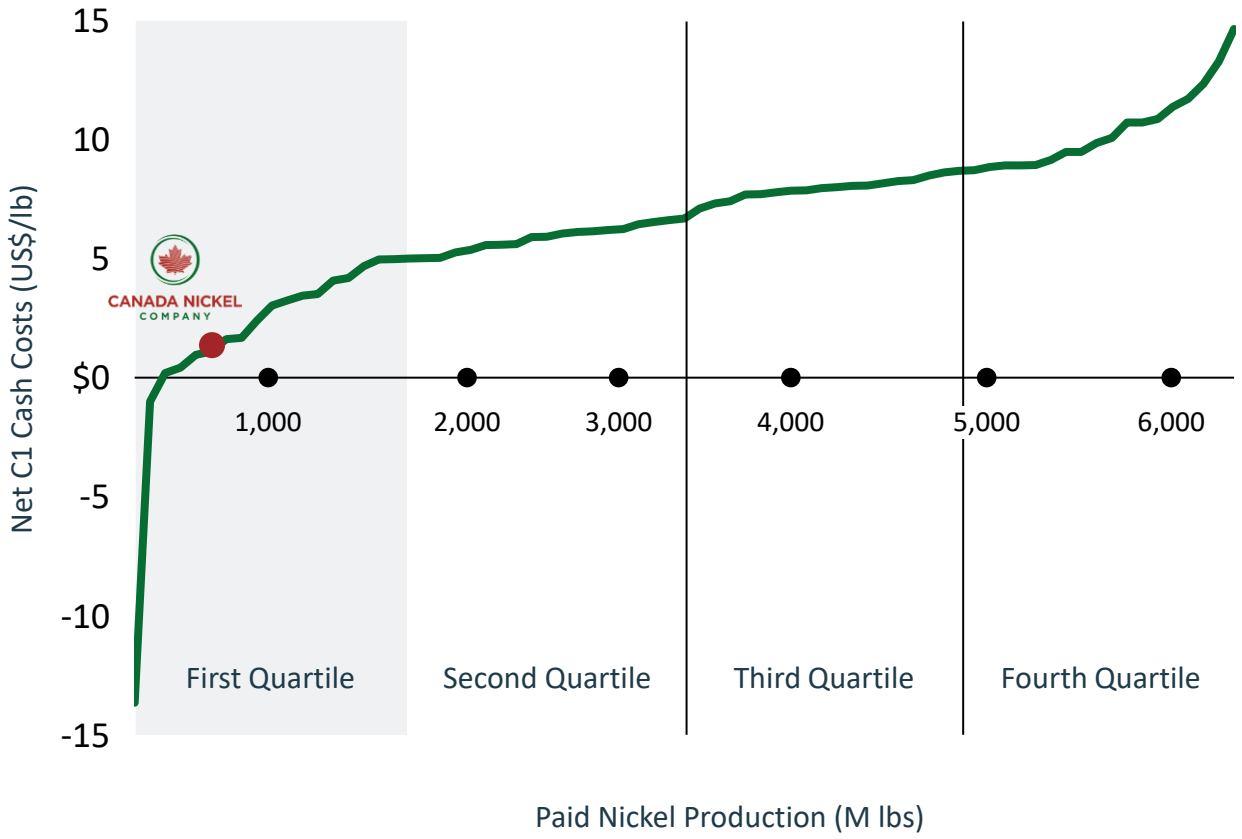
Cash Flow

Strong free cash flow generation profile

By-product credits (iron, chromium, cobalt) significantly reduce net C1 cash costs

Crawford's C1 Cost of US$0.39/lb Sits Firmly in the First Quartile of All Nickel Global Producers

Global Nickel Cost Curve (C1 Cash Cost, $/lb)



- **Life-of-mine net C1 cash cost of US$0.39/lb and AISC of ~US$1.54/lb**
- First quartile cost position driven by scale, high throughput, and by-product credits
- Low-cost structure supports positive free cash flow across commodity cycles

Generates positive free cash flow at nickel prices well below current spot levels

Source: Wood Mackenzie.

Management Team: Deep Nickel Expertise from Inco, Vale, Agnico, and Global Capital Markets

Management

Mark Selby, *CEO, B.Comm.*

- Previous CEO of Royal Nickel Corporation
- Corporate development, strategy, business planning and market research Executive with Inco and Quadra Mining
- Nickel market expert

Mike Cox, *CEO, NetZero Metals*

- 35 years of nickel processing experience at Inco Ltd. and Vale SA
- Oversaw global portfolio of nickel refineries

John Leddy, *Senior Advisor, Legal, LL.B.*

- Senior Advisor, Legal at Karora Resources (fmr. RNC Minerals)
- 20+ years as business lawyer; former Partner at Osler

Steve Balch, *VP, Exploration, P.Geo.*

- 35 years in Ni-Cu-PGE geophysics, including Inco Ltd (Sudbury Basin, Voisey's Bay)
- Developed geophysics technology used in exploration globally

Pierre-Philippe Dupont, *VP, Sustainability*

- 15+ years obtaining environmental and First Nation approvals for mining projects
- Permitted Dumont Nickel and Canadian Malartic; fmr. Director of Sustainability, Glencore

Scott MacDougall, *VP, Carbon & Energy Development*

- Prior experience with Pembina Institute, roles with Government of Alberta, Greenplanet Energy Analytics and Suncor Energy — led and supported the development of mining, tailings extraction, electricity and climate related projects and strategies

Chris Chang, *VP, Corp. Development*

- 17 years in Investment Banking & Capital Markets; Mining Specialist at Macquarie, Raymond James
- Raised over $1 billion in equity for junior and mid-cap mining companies

Wendy Kaufman, *CFO, CPA, CA*

- >25 years of experience leading mining companies in project finance, capital structure, capital markets, accounting and internal controls, tax, financial reporting and public disclosure; completed $4 billion finance for Cobre Panama

Desmond Tranquilla, *VP, Projects , P. Eng*

- 32+ years on major greenfield and brownfield capital projects
- Delivered Detour Gold project on-time and on-budget

Board

David Smith, *Chair, P.Eng., C.Dir*

- Senior VP, Finance and CFO of Agnico Eagle Mines Limited
- Chartered Director, Director of Sprott Resource Holdings

Jackie Przybylowski, *Director*

- VP Capital Markets, Gold Royalty Corp.
- Former MD, Metals & Mining Equity Research at BMO Capital Markets

Jennifer Morais, *Director, BA, MBA, CFA*

- 20+ years in private equity, mining finance, and management consulting
- Previously with TPG Capital, CPPIB, OMERS, Hatch, and CIBC

Francisca Quinn, *Director, M.Sc.*

- Co-founder & President, Quinn & Partners — sustainability advisory for business and capital markets
- Previously with Carbon Trust and WSP Global

Julian Ovens, *Director, GCB.D*

- Partner at Crestview Strategy; senior management roles at Rio Tinto and BHP
- Senior Canadian government roles; government relations and public affairs advisory

Kulvir Singh Gill, *Director, B.Comm., ICD.D*

- 20 years in mining innovation and sustainability
- Led growth projects for Fortune 500 mining, O&G, and industrial clients

Capital Structure

Strategic Shareholders	Research Coverage
AGNICO EAGLE	HAYWOOD
TAYKWA TAGAMOU NATION	RED CLOUD
SAMSUNG SDI	CORMARK SECURITIES INC.
AngloAmerican	CANTOR Fitzgerald

Basic Shares Outstanding	240.9
Stock Options and RSUs	20.6
Warrants	20.7
Convertible Debentures	16.7
Fully Diluted Shares Outstanding (M)	**298.9**

Pro Forma Capitalization		
Ticker		TSXV: CNC
Share Price	(C$)	$1.36
Market Capitalization	(C$M)	$327
Cash & Equivalents[1]	(C$M)	$14
Debt[1]	(C$M)	$56

Market Data		
20-Day VWAP	(C$)	$1.48
52-Week High / Low	(C$)	$2.59 / $0.77
30-Day Avg. Daily Volume[2]	(000's)	1,461

Source: S&P Capital IQ, Bloomberg.
(1) Cash and debt balance as of April 30, 2026
(2) Includes volume traded on TSXV and OTCQX

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3.

Strategic Shareholders, Significant Government Support

Global industry Leaders & First Nations Investors
Government funding minimizes equity dilution

Strong Shareholder Support, First Nations Investment

9.1%

AGNICO EAGLE

World's premier senior gold major invested post-full technical due diligence on Crawford's geology, metallurgy and jurisdiction

6.5%

SAMSUNG SDI

Tier-1 battery manufacturer and anchor offtake partner, reduces commodity price risk and directly supports debt capacity for lenders

5.7%

AngloAmerican

Global diversified major with deep nickel operating experience and strategic validator of project quality and scale

6.5%*

TAYKWA TAGAMOU NATION

First Nations equity partnership, not just social license; Aligns long-term interests

Samsung SDI Offtake

US$100M

Acquisition Option

Option to acquire a 10% direct interest in Crawford – values the project at US$1 billion

10% of Life-of-Mine

Nickel Offtake

Exercise of option provides 10% life-of-mine nickel offtake and a further 20% nickel offtake for 15 years

Source: CNC capital structure as of Jan 31, 2026. Fraser Institute Survey of Mining Companies 2024.
*On conversion of equity participation agreement

Clear US$2.5B Funding Plan with Significant Non-Dilutive Government Support and Equity Leverage

Equity: $1.0B

Government Investment Tax Credits ($600M)

- ~$600M in Investment Tax Credits (CleanTechnology Manufacturing + CCUS)

Samsung Offtake Option

- $100M from Samsung SDI tied to offtake agreement (anchor customer that directly supports lender confidence)

Government-Funding Programs ($100-300M)

- Federal and provincial funding including Canadian Minerals Infrastructure Fund, Canada Growth Fund, Critical Minerals Sovereign Fund, First & Last Mile Fund, Ontario Critical Mineral Processing Fund,
- Global and G7 funding including Infravia (France), German Resource Fund, JOGMEC (Japan), Korea

Joint Venture / Offtake

- $0–200M minority interest / JV pursued with Scotiabank / Deutsche Bank

Debt: $1.5B

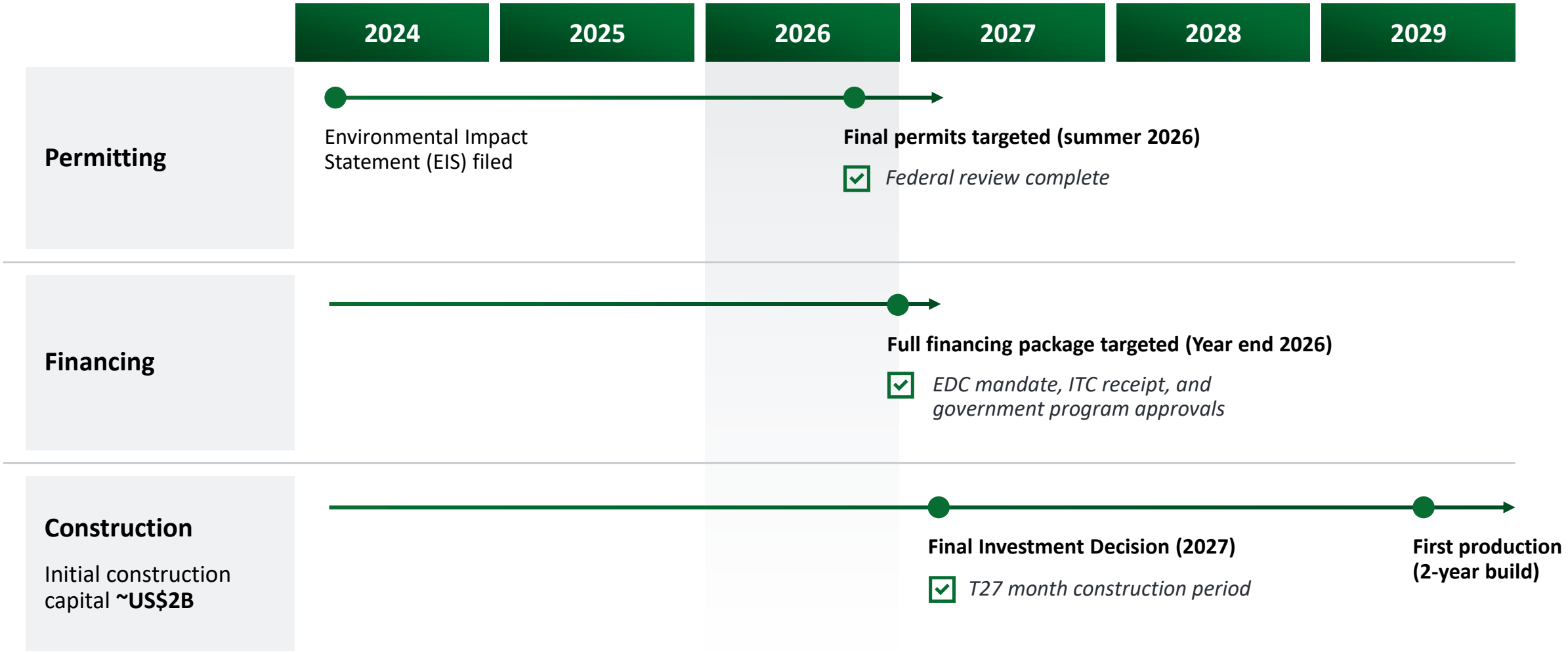
Canadian Agency Project Debt

- LOI from Export Development Canada (EDC) for $US500 million, role as Mandated Lead Arranger
- C$500M support letter from a leading Canadian financial institution

Global Government Agency / Other Debt Funding Sources

- Export Credit Agencies (ECAs)
- Private lenders

Permits, Financing, and Construction All Converge in 2026 with First Production by 2029



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4.

The Timmins Nickel District – District Scale Upside Not Priced In

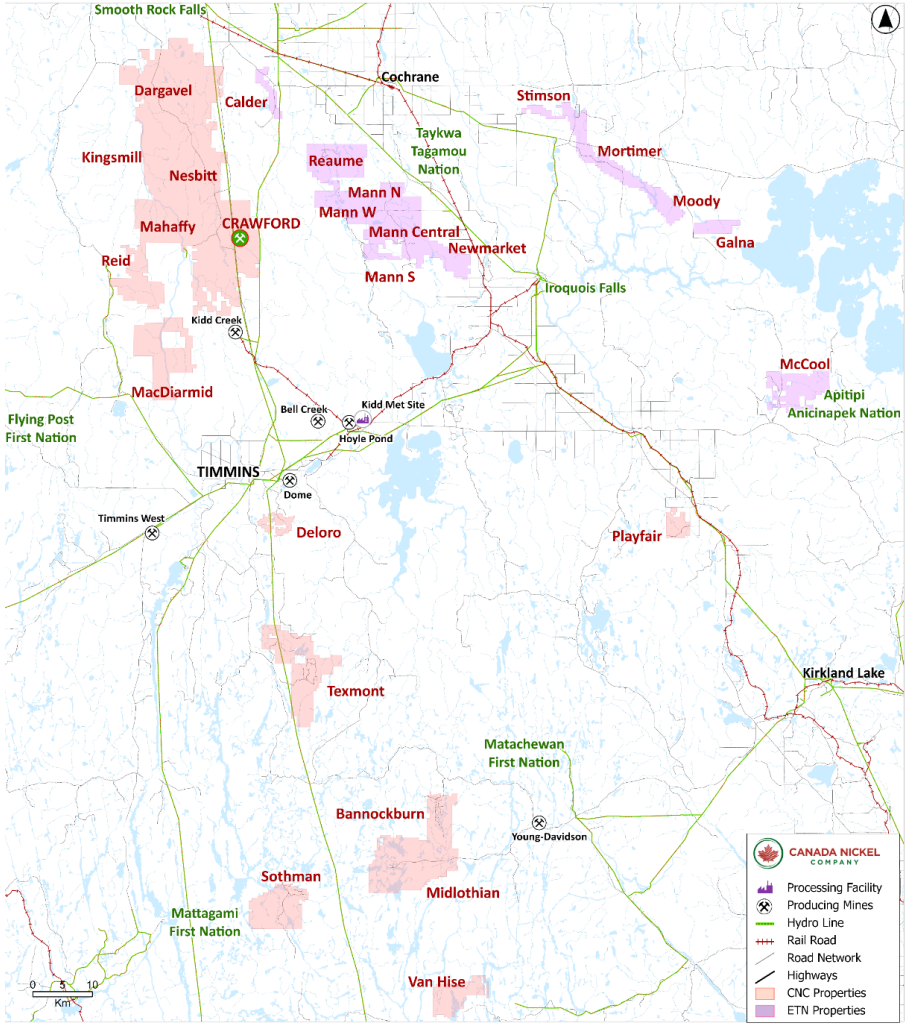
CNC has already identified more nickel than Sudbury – and is still drilling

Timmins Nickel District
Potential to be World's Largest Sulphide District

Consolidated 20+ targets, Strong Project Pipeline

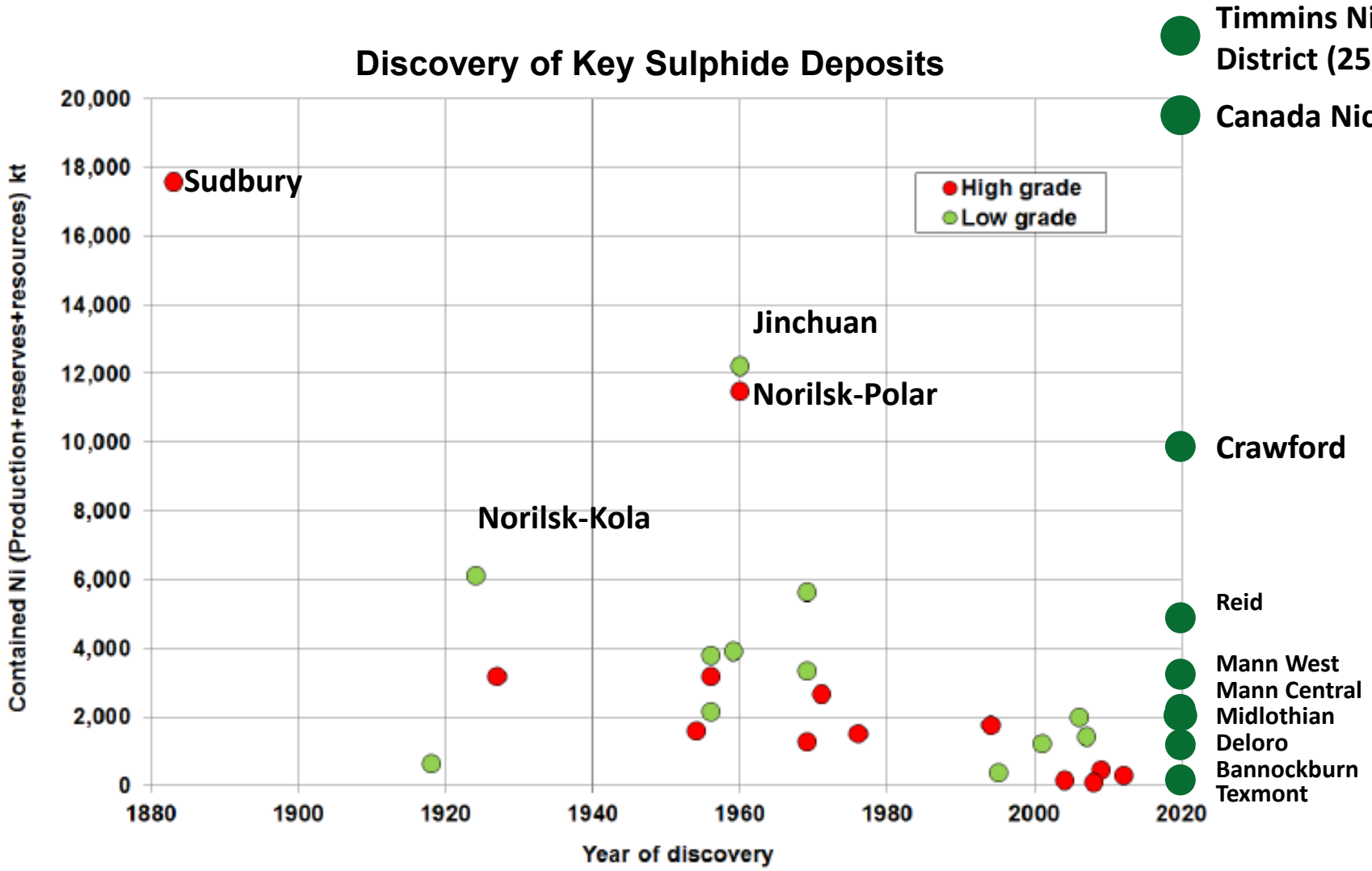
25X the 1.6 km^2 target footprint at Crawford

- 18 properties successfully drilled
- 10 properties have target footprint larger than Crawford
- 98% success rate in intersecting target mineralization
- Total of eight resource estimates published, one additional resource to come
- Successful initial metallurgical tests on multiple properties



Source: Vale presentation at the Metal Bulletin 3rd International Nickel Conference , London, April 29, 2015.

Timmins Nickel District & Canada Nickel
More Contained Nickel than Sudbury



Source: Vale presentation at the Metal Bulletin 3rd International Nickel Conference , London, April 29, 2015.

Canada Nickel Resources Hosted Across Eight Deposits
Significant Update Potential Remains – 12+ Targets

Eight resources now published containing 10.1 million tonnes of Measured & Indicated nickel (4.3 billion tonnes @ 0.24% nickel) and 12.5 million tonnes of Inferred nickel (5.4 billion tonnes @ 0.23% nickel).

For comparison, the Sudbury nickel district has an estimated nickel endowment of 19 million tonnes of contained nickel (Naldrett and Lightfoot, 1993; Lesher and Thurston, 2002).

			M&I			Inferred			Exploration Target
Project	**Geophysical Footprint (km2)**	**Resource Date/Target**	**Resource (Bt)**	**Ni %**	**Contained Nickel (Mt)**	**Resource (Bt)**	**Ni %**	**Contained Nickel (Mt)**	**Resource (Bt)**
Crawford	1.6	Oct-23	2.56	0.24	6.03	1.69	0.22	3.73	-
Reid	3.9	Jan-26	0.91	0.23	2.14	1.45	0.22	3.22	0.5-1.4
Mann West	3.4	Jun-25	0.41	0.23	0.95	0.60	0.22	1.31	0.5-1.0
Mann Central	3.1	Jul-25	0.24	0.22	0.52	0.54	0.21	1.15	0.6-2.0
Deloro	0.4	Jul-24	0.08	0.25	0.2	0.36	0.25	0.89	-
Texmont	0.1	Jul-25	0.04	0.29	0.11	0.05	0.25	0.14	-
Bannockburn	0.4	Dec-2025	0.06	0.28	0.18	0.13	0.27	0.34	0.06-0.35
Midlothian	1.7	Dec-2025	-	-	-	0.59	0.28	1.68	0.43-0.98
Nesbitt	0.4	Q2-2026	TBD	TBD	TBD	TBD	TBD	TBD	TBD
TOTAL	**15.0**		**4.30**	**0.24**	**10.13**	**5.41**	**0.23**	**12.46**	

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5.

Zero-Carbon Potential, Downstream Processing Provides Further Optionality

Three carbon pathways and downstream processing turn Timmins Nickel District anchor potential zero-carbon industrial cluster

Proprietary IPT Carbonation Stores 1.5Mt CO_2/Year and Expected to Qualify for Canada's CCUS Tax Credit

IPT Carbonation

The tax credit framework

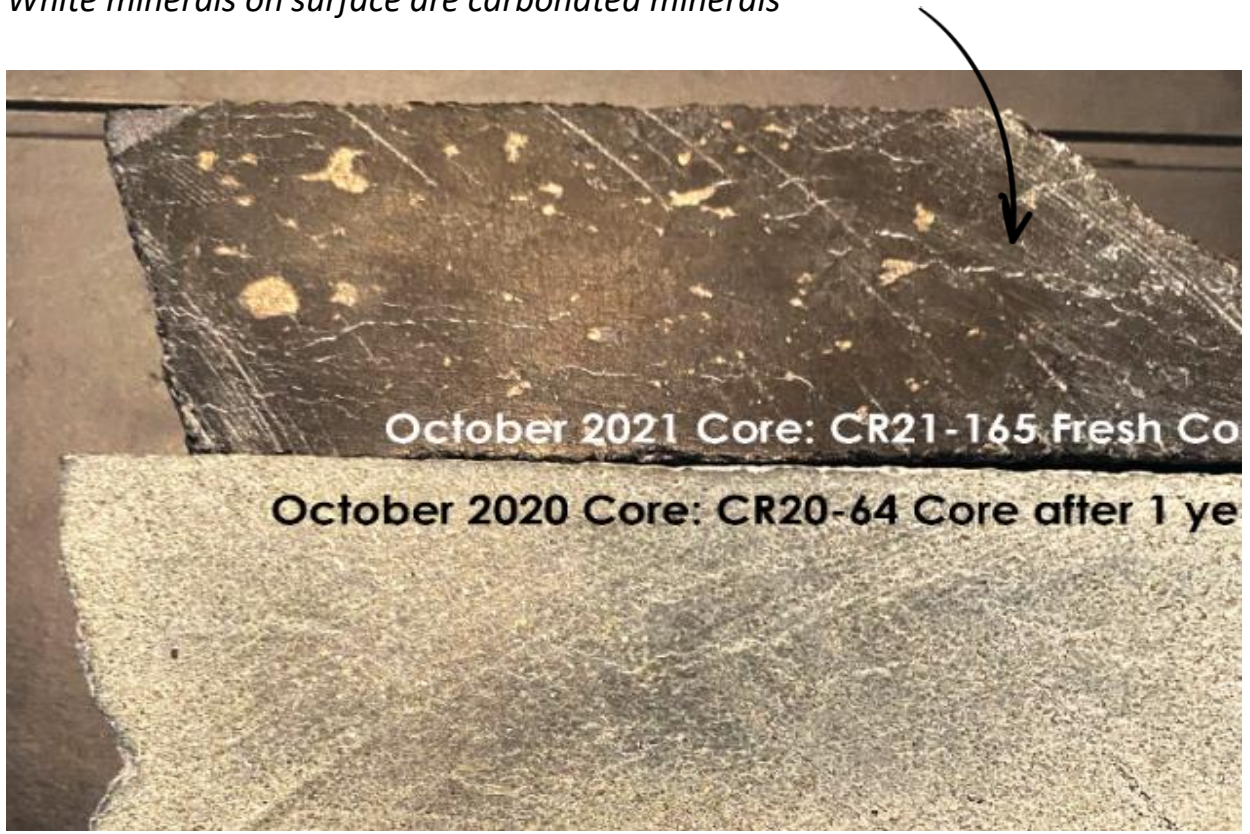
- IPT Carbonation capex expected to qualify for Canada's CCUS Investment Tax Credit
- 50% credit for qualifying spend in 2022–2035
- 25% credit for qualifying spend in 2036–2040

Scale of carbon storage underpinning the credit

- 1.5 Mt CO_2 stored per year via IPT Carbonation when fully ramped up
- Scalable potential to 10–15 Mt/year via NetCarb Alliance

Drill core October 2021 vs. October 2020 demonstrate spontaneous CO_2 capture

White minerals on surface are carbonated minerals



Three Carbon Sequestration Pathways Support Vision for a Zero-Carbon Industrial Cluster

Three pathways to permanent CO_2 storage

IPT Carbonation

1.5Mt CO_2/year

Primary pathway

- CO_2 mineralized directly in tailings
- Advanced testwork completed
- Eligible for 50% CCUS tax credit

NetCarb Alliance

10–15Mt CO_2/year

Scale-up pathway

- NetCarb tech applied to tailings
- Significant scale vs IPT
- Up to 500Mt+ storage over mine life

UT Austin / DOE Partnership

CO_2-to-Rock

Technology pathway

- CO_2 injected and mineralized underground
- Converts to solid rock within months
- Backed by US DOE (ARPA-E)

Provides scalable carbon storage and support a potential net-negative carbon profile

Downstream Nickel Processing & Stainless-Steel Facilities in the Timmins Region

Fully integrated downstream processing enhanced by carbon sequestration

- Potential to be the largest nickel processing facility in North America and largest stainless-steel and alloy production facility in Canada to fill a key gap in the North American electric vehicle supply chain – utilizing proven, low environmental footprint technology
- Each production facility is expected to use Canada Nickel's carbon storage capacity at its Crawford Nickel project to deliver zero carbon nickel and stainless steel and alloy production
- NetZero Metals will be led by Mike Cox – 35 years of nickel processing experience and senior leadership positions with Inco Ltd. and Vale SA overseeing a global portfolio of nickel refineries. Mike has assembled a global experienced team and leading engineering firms
- Funding for each project expected to come from various government programs - (Federal/provincial/DOD) and potential partners (multiple discussions underway)

Why Own CNC Now

1. **The Market is at an Inflection Point**

   Indonesian supply discipline is tightening the market while decades of underinvestment have left a structural gap in scalable Western supply

2. **Crawford is the Asset the Market Needs**

   A large-scale, long-life nickel sulphide project positioned to deliver meaningful, low-cost supply into a structurally undersupplied market

3. **Strategic Shareholder & Significant Government Support**

   Significant shareholders Agnico Eagle, Samsung SDI, Anglo American, and Taykwa Tagamou Nation provide endorsement
   Significant government support minimizes equity dilution

4. **Timmins Nickel: District-Scale Opportunity**

   A rapidly expanding nickel district with the potential to become one of the largest nickel sulphide districts globally

5. **Zero-Carbon Potential, Downstream Provides Further Optionality**

   Three carbon capture & storage pathways and downstream processing provides further value capture and allows the Timmins Nickel District to anchor a potential zero-carbon industrial cluster

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Appendix

Crawford BFS Confirms Robust Economics at Scale

The Crawford Bankable Feasibility Study demonstrates strong financial returns based on a large resource with significant upside potential.

Robust Economics	• US$2.5 billion after-tax NPV8; ($2.6 billion including expected Carbon Capture & Storage tax credit) • 17.1% after-tax IRR (18.3% including expected CCUS tax credits)
Large Scale, Long Life	• 48ktpa nickel, 0.8ktpa cobalt, 13kozpa PGMs, 1.6mtpa iron, and 76ktpa chrome over 27-year peak production period • 1.6Mt of nickel, 58Mt of iron, 2.8Mt of chrome over project life • 41-year mine life (US$1.9 billion initial capex)
Low Cost	• Life-of-mine average net C1 cash cost of US$0.39/lb • Life-of-mine average net AISC of US$1.54/lb
Highly Profitable	• Average annual EBITDA of US$811 million and free cash flow of US$546 million during 27-year peak period • Life-of-mine US$667 million and US$431 million respectively

Crawford's Low-Cost Profile Positions It in the First Quartile

Two-phase production plan peaks at nickel production of 48ktpa with a life-of-mine AISC of US$1.54/lb ($3,395 per tonne).

	Unit	Phase I (Years 1 – 3.5)	Phase II (Years 3.5 – 29)	Phase III (Years 30 – 41)	Life-of-Mine (Years 1 – 41)
Mill Capacity	ktpd	60	120	120	120
Nickel Production	ktpa	26	48	18	38
Net C1 Cash Cost	US$ / lb	$2.67	$0.68	($2.39)	$0.39
Nickel Recovery	%	48%	46%	25%	41%
Strip Ratio	Waste : Ore	2.37	2.29	n/a	2.33
NSR	US$ / t milled	$34.96	$32.31	$16.96	$28.08
Onsite Costs	US$ / t milled	$17.48	$12.38	$6.31	$10.88
Net AISC	US$ / lb	$2.96	$1.54	($1.72)	$1.54
C1 Cash Cost (Net of By-Product Credits)	US$ / lb	$2.67	$0.68	($2.39)	$0.39
Initial / Expansion Capital	US$M	$1,943	$1,600	$0	$3,543

Source: Bankable Feasibility Study news release, titled “Canada Nickel Announces Positive Bankable Feasibility Study For its Crawford Nickel Sulphide Project”, Effective Date of October 12, 2023

FEED Helps De-Risk Crawford With Only 5% Capex Increase and US$300M NPV Uplift

Front End Engineering and Design ("FEED") activities for the Crawford Project were completed by the Company's consultants:

- Engineering activities focused on the initial capital cost
- The mine plan was also re-sequenced to accelerate delivery of higher value ore from the East Zone and reduce pre-stripping by 30%
- The increase in overall capital cost has been held to 5% through optimization of the mining schedule and simplification to designs

Highlights

- $NPV_{8\%}$ improved by more than US$300 million to US$2.8 billion
- IRR Improved by 0.5% to 17.6% versus feasibility study
- 17.9% after-tax IRR (18.9% including expected CCUS tax credits)
- Inclusion of CCUS tax credits would increase $NPV_{8\%}$ to US$2.9 billion
- Increase in initial capital cost held to 5% to US$2.0 billion

Crawford BFS Delivers US$2.8B NPV$_8$% and 17.1% After-Tax IRR

Ownership: 100%	Unit	Phase I (Years 1 - 3.5)	Phase II (Years 3.5 - 29)	Phase III (30 - 41)	LOM (Years 1 - 41)
Mine Type	Type		Open Pit		
Capital Expenditures					
Initial & Expansion	US$ millions	$1,943	$1,600	$0	$3,543
Sustaining & Closure	US$ millions / year	$0	$52	$10	$36
Mining & Milling					
Mill Capacity	ktpd	60	120	120	120
Ore Mined	Mtpa	36	59	0	42
Ore Milled	Mtpa	21	44	43	42
Strip Ratio	Waste : Ore	2.37	2.29	n/a	2.33
Nickel Head Grade	%	0.26	0.24	0.17	0.22
Chromium Head Grade	%	0.63%	0.60	0.49	0.57
Iron Head Grade	%	6.2	6.43	6.49	6.44
Recovery					
Nickel Recovery	%	48%	46%	25%	41%
Chromium Recovery	%	28%	29%	26%	28%
Iron Recovery	%	54%	56%	46%	53%
Production					
Recovered Nickel	ktpa	26	48	18	38
Recovered Chromium	ktpa	37	76	54	67
Recovered Iron	Mtpa	0.7	1.6	1.3	1.4
Recovered Palladium & Platinum	Kozpa	8	13	10	12
Carbon Capture	Mtpa	0.6	1.5	1.1	1.3
NSR	US$/tonne milled	$34.96	$32.31	$16.96	$28.08
Average Costs					
Mining	US$/tonne milled	$9.82	$6.21	$0.62	$4.78
Milling	US$/tonne milled	$5.31	$5.18	$5.19	$5.19
G&A	US$/tonne milled	$2.35	$1.00	$0.50	$0.92
Total Onsite Costs	US$/tonne milled	$17.48	$12.38	$6.31	$10.88
C1 Cash Cost	US$/lb Ni	$2.67	$0.68	($2.39)	$0.39
AISC	US$/lb Ni	$2.96	$1.54	($1.72)	$1.54
Payables	% / Recovered		91% Ni, 50% Fe, 60% Co, 75% Pd, 76% Pt, and 65% Cr		

Crawford Reserves Underpin 25-Year Mine Life With 1.8Bt at 0.24% Ni

Crawford Mineral Reserves (effective August 31, 2023)

	Ore	Grade						Contained Metal						CO_2 (Mt)
Cat.	**(Mt)**	**Ni %**	**Co %**	**Pd (g/t)**	**Pt (g/t)**	**Fe %**	**Cr %**	**Brucite %**	**Ni (kt)**	**Co (kt)**	**Pd (koz)**	**Pt (koz)**	**Fe (Mt)**	**Cr (kt)**	**Capture**
HG Main Zone															
Proven	208	0.31	0.013	0.027	0.011	6.23	0.60	1.78	641	27	180	74	13	1,249	8
Probable	64	0.29	0.013	0.023	0.012	6.47	0.54	1.98	185	8	47	24	4	348	3
LG Main Zone															
Proven	213	0.21	0.013	0.011	0.009	6.69	0.58	1.15	445	27	75	58	14	1,226	6
Probable	368	0.18	0.013	0.011	0.009	6.82	0.53	1.03	678	47	133	106	25	1,961	10
HG East Zone															
Proven	375	0.26	0.012	0.014	0.009	5.92	0.64	2.84	965	47	170	112	22	2,418	18
Probable	148	0.25	0.012	0.009	0.007	5.83	0.63	2.87	369	18	44	32	9	926	7
LG East Zone															
Proven	198	0.15	0.012	0.011	0.011	7.00	0.50	0.32	295	24	73	67	14	998	1
Probable	141	0.15	0.011	0.012	0.010	6.54	0.47	0.60	212	16	53	46	9	659	2
Total Crawford Reserve															
Proven	994	0.24	0.013	0.016	0.010	6.37	0.59	1.75	2,345	125	498	311	63	5,892	33
Probable	721	0.20	0.012	0.012	0.009	6.53	0.54	1.41	1,444	89	278	208	47	3,895	22
P + P	**1,715**	**0.22**	**0.013**	**0.014**	**0.009**	**6.44**	**0.57**	**1.61**	**3,789**	**215**	**777**	**519**	**110**	**9,787**	**54**

The Mineral Reserve Estimate was prepared in accordance with CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM, 2014) by QP Dave Penswick, P.Eng who is an independent consultant. Mineral Reserves are included within the reported Mineral Resources. Mineral Reserves are contained within a Lerchs-Grossmann pit shell using prices of $15,650/t nickel, $26,000/t cobalt, $878/oz palladium, $748/oz platinum, $211/t iron (equivalent to $58/t iron ore price) and $2,500/t chromium; metallurgical recoveries based on test work, open pit mining costs ranging from C$1.35 – C$3.17/t mined, depending upon depth and size of equipment, mill + G&A costs of C$7.54/t milled and royalties to 4.1% of NSR. The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant issues that could potentially affect this Mineral Resource Estimate.

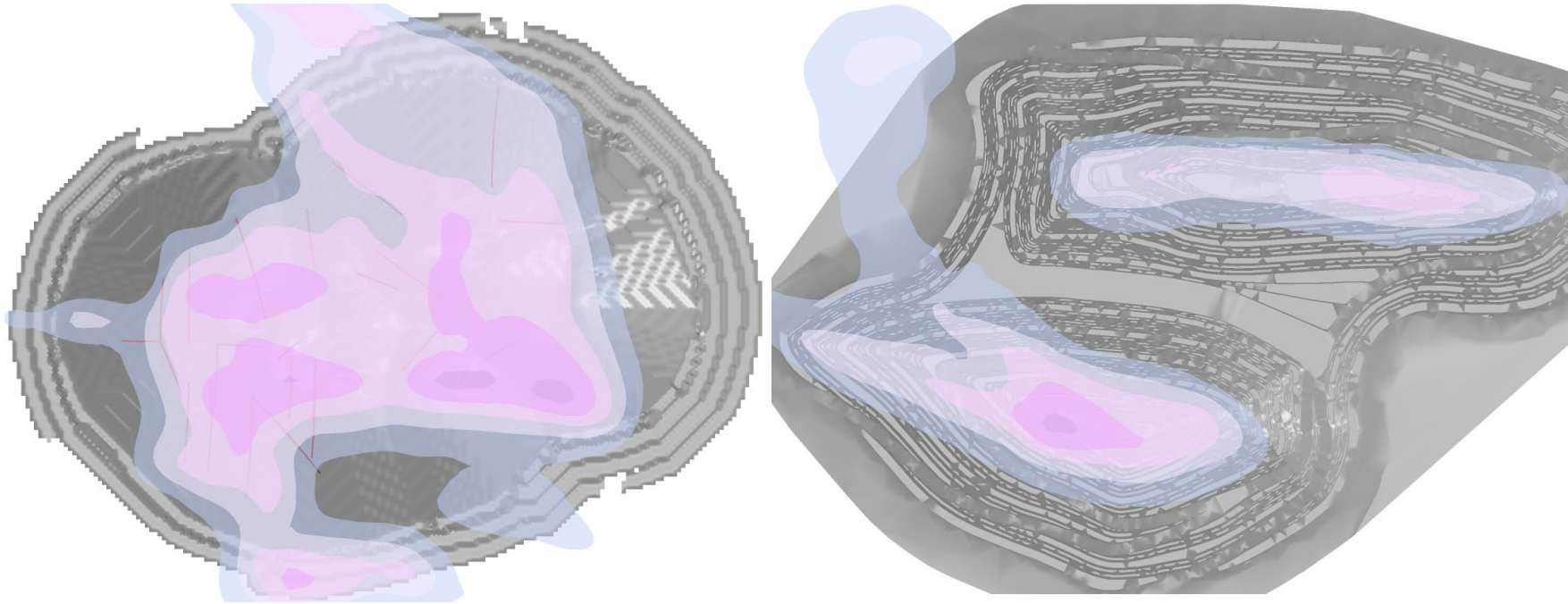
Reid's Initial Resource Covers Only 55% of Target — Upside Remains Significant

Initial Reid resource published in December 2024 – resource is only 55% of Reid's target footprint which is more than twice the size of Crawford project.

Significant Resource Outlined

- Indicated Resource of 0.59 billion tonnes grading 0.24% nickel: 1.4 million tonnes of nickel
- Inferred Resource of 0.99 billion tonnes grading 0.23% nickel: 2.2 million tonnes of nickel
- Exploration Target[1] potential of an additional 0.9-2.1 billion tonnes grading 0.20-0.22% nickel

Reid vs Crawford Target Footprint within Resource Pit Shell



1) The potential quantity and grade is conceptual in nature; there has been insufficient exploration to define a mineral resource; it is uncertain if further exploration will result in the target being delineated as a mineral resource.

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